



**Trinity Exploration & Production plc  
("Trinity" or "the Group" or "the Company")**

**Hedging Update**

Trinity, the independent E&P company focused on Trinidad and Tobago, today provides an update on its hedging programme.

Trinity has taken advantage of the recent improvement in the oil price to further hedge its exposure to the oil price for 2018.

- Trinity has entered into a zero cost collar with a WTI price floor of US\$45/bbl and a cap of US\$59.80 for 25,000 bbls per month over the period from 1 January 2018 to 31 December 2018
  - Trinity's ability to implement the zero cost collar structure attests to its growing financial strength
  - The zero cost collar structure gives substantial downside protection below the floor price and optimizes the amount of capital which can be deployed on driving profitable production growth and meeting the Company's ongoing financial obligations during 2018
  - In addition, the quantum of the hedge ensures that Trinity would continue to benefit from an appreciation in WTI above the cap for the majority of its production
- The existing hedge, which comprised put options for 31,645 bbls per month at a WTI strike price of US\$40/bbl, remains in place until 31 March 2018
- The combined effect of both hedges in Q1 2018 is to significantly mitigate downside exposure to WTI during this quarter when drilling is set to commence

**Bruce A. I. Dingwall CBE, Executive Chairman of Trinity, commented:** *"The recent improvement in the oil price has provided an attractive opportunity to further hedge our oil price exposure for 2018. The zero cost collar structure optimizes the amount of capital that can be allocated to exploiting our significant reserves whilst meeting our ongoing financial obligations. "*

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**About Trinity ([www.trinityexploration.com](http://www.trinityexploration.com))**

Trinity is an independent oil and gas exploration and production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, Management's estimate of 2P reserves as at the end of 2016 was 21.3 mmbbls. Group 2C contingent resources are estimated to be 21.1 mmbbls. The Group's overall 2P plus 2C volumes are therefore 42.3 mmbbls.

Trinity is listed on the AIM market of the London Stock Exchange under the ticker TRIN.